GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:6156
ANSWERED ON:27.04.2001
NEW NORMS FOR THE FINANCIAL INSTITUTIONS
ASHOK KUMAR PATEL

Will the Minister of FINANCE be pleased to state:

(a): whether the Reserve Bank of India has notified new norms to bring about uniformity in the system of furnishing information by the financial institutions and improve transperancy in their transactions;

(b): if so, the details thereof; and

(c): the time by which these norms are likely to be made effective ?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a), (b) & (c): Yes, Sir. Reserve Bank of India (RBI) has prescribed new norms on 23rd March, 2001 to bring about uniformity in the disclosure practices adopted by the Financial Institution (FI)with a view to improving the degree of transparency in their affairs. The details regarding disclosure requirement for the FIs effective from the financial year 2000-2001 is furnished in Annexure-I.These guidelines of RBI are in addition to the existing disclosure requirements issued by RBI on 7th July, 1999 on Forward Rate Agreement and Interest Rates Swaps which is at Annexure -II